



## **Louisiana Housing Corporation**

The following resolution was offered by Board Member Ellen M. Lee and seconded by Vice-Chairman Mayson H. Foster:

### **RESOLUTION**

**A resolution authorizing the material change to Claiborne Lofts as stipulated in the 2011/2012 Qualified Allocation Plan (QAP) by the Louisiana Housing Corporation with respect to the project submitting a request for such material change and a waiver to the TDC limit; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation (the "Corporation") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

**WHEREAS**, the taxpayer for Claiborne Lofts (the "Project") submitted a request (attached) to approve (1) a change to the type of construction from historic rehabilitation to new construction; (2) a change in the Project's sources; (3) a delay in the Project schedule greater than 180 days; and (4) a waiver of the - maximum average Total Development Costs (TDC) per unit; and

**WHEREAS**, the 2011/2012 Qualified Allocation Plan identifies a material change as a change to the type and quality of construction materials; a change in the Project's sources greater than 10%; delays in project's schedule or benchmark dates in excess of 180 days; and any change that a reasonable man would determine to be a material change in the Project; and

**WHEREAS**, the 2011/2012 limits the maximum average TDC per unit to \$175,000 for elevated New Construction/Conversion Projects; and

**WHEREAS**, the staff of the Corporation has processed the request for Claiborne Lofts in accordance with the Qualified Allocation Plan and is prepared, based upon the review and the feasibility analysis of Foley & Judell, L.L.P., to recommend approval of the material changes to the Project and approval of a waiver to the TDC limit:

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, that:

**SECTION 1.** Claiborne Lofts (the "Project") requests (attached) to approve (1) a change to the type of construction from historic rehabilitation to new construction; (2) a change in the Project's sources; (3) a delay in the Project's schedule greater than 180 days is hereby approved; and (4) a waiver of the maximum average Total Development Costs (TDC) per unit.

**SECTION 2.** The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's action.

**SECTION 3.** The Chairman, Interim Executive Director of the Corporation, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a Roll Call Vote, the vote thereon was as follows:

**YEAS:** Mayson H. Foster, Ellen M. Lee, Willie Spears, Malcolm Young

**NAYS:** John N. Kennedy, Matthew P. Ritchie

**ABSENT:** Dr. Daryl V. Burckel, Guy T. Williams, Jr.

**ABSTAIN:**

And the resolution was declared adopted on this, 12<sup>th</sup> day of December 2012.



Chairman



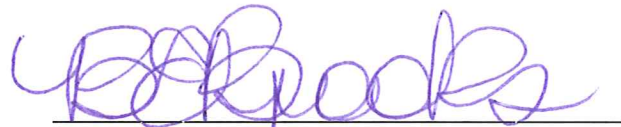
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on December 12, 2012, "A resolution authorizing the material change to Claiborne Lofts as stipulated in the 2011/2012 Qualified Allocation Plan (QAP) by the Louisiana Housing Corporation with respect to the Project submitting a request for such material change and a waiver to the TDC limit; and providing for other matters in connection therewith".

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Corporation on this, the 12<sup>th</sup> day of December 2012.

  
Secretary

(SEAL)